WALSH GRAND JURY AT WORK

Judge Anderson Tells Inquisitors That Bankers Owe Unusual Duty to Community and That Their Standing and ealth Must Not Shield Wrongdoing.

CHICAGO, Jan. 3 .- "To fail to punish bankers when they deliberately violate their trusts and plunder those who have relied upon their integrity is to make law a mockery and the courts of justice a farce feither high social or financial position nor reputation for ability in managing large affairs is to shield men from investiga-tion, and if the facts warrant, from trial and punishment. Only the respectable and the intelligent are honored with great pecuniary trusts, and they are to be held to the ne accountability for violations of the law as the most obscure members of society."

These words, uttered by Judge Albert B. Anderson of Indianapolis, served to charge with responsibility the members of the Grand Jury which to-day undertook an inquiry into the affairs of John R. Walsh and into the failure of the Chicago National

In concluding his charge Judge Anderson

"The importance of the work upon which you are about to enter can hardly be exaggerated. Vast interests are committed to the hands of officers of banks. They occupy positions of trust and confidence, conferred upon them because of their intelligence and integrity. They are men of good social standing; are raised by the possession of their own means or by their salaries above want and are removed from many of the temptations which assail those in the obscurer and humbler walks of life. There were present as witnesses Federal bank examiners, former employees of Mr. Walsh in his banks and in the offices of his railways, and others.

The Grand Jury began its work this afternoon by taking up the notes of the bank. Church G. Todd, former discount clerk at the Chicago National Bank, was the first witness. It was part of Mr. Todd's duties to handle all the notes put into the bank and the collateral on loans and he was questioned along these lines.

He is believed to have been the clerk who had charge of twenty-nine accommodation notes entered into the bank's assets by Walsh, by means of which Walsh raised nearly \$3,000,000 to be used in building the Southern Indiana Railway extension.

Before Mr. Todd appeared Assistant Disaggerated. Vast interests are committed

Before Mr. Todd appeared Assistant Dis

Before Mr. Todd appeared Assistant District Attorney Robert W. Childs made a short address to the Grand Jury.

At the conclusion of his talk Bank Examiner Edward E. Moxey, who was officially detailed from Washington to examine the books of the Chicago National Bank, appeared, carrying eight large books of the bank. He was followed by one of his assistants carrying a large tin box, which he gave to Moxey while the books were taken into the Grand Jury room. The tin box is known to contain a large number of checks, drafts and notes which passed through the Chicago National Bank. The total amount represented by these papers is said to reach ted by these papers is said to reac

TO SUE CORN PRODUCTS CO. Stockholders Call On the Directors to De mand an Accounting.

James Clarke and G. Fred Starbuck, holders of about 700 shares in the Corn Products Refining Company, which was called the Glucose Sugar Refining Company until December 11, have made a demand on the directors that they bring suit against the Corn Products company for alleged misappropriation of the property and money of the company in the years 1902, 1903 and 1904. The Corn Products company owns 98 per cent. of the stock of the Glucose company and the Corn Products Refining Company in turn owns 95 per cent. of th stock of the Corn Products company.

This move on the part of Mr. Clarke an their own account, but the law ferbids to bringing of such a suit until the directo have failed to act after a notice of six

Immediately on delivery of theodeman Steele & Otis, attorneys for the director of the Glucose company, sent a communic tion to Robert L. Cutting, attorney for the complainants, offering to give him or his clients an opportunity to go over the books of both companies. The charge of the complainants is as

That the moneys used to pay dividend on the stock of the Corn Products Compan during the years 1902, 1908 and 1904 and othe oneys and property were unlawfully and audulently taken and abstracted from the treasury of our company and although the Corn Products Company hold a large majority of our stock no dividends were paid on such stock from September, 1902, to February 1905. That during nearly all of this period the Corn Products Company continued pay ing dividends on its preferred and common stock and that all of the greater part of the money so used to pay such dividends wunlawfully and fraudulently taken and a stracted by means of a fraudulent lease our company to some company or corpor tion owned and controlled by the Corn Pro ucts Company, which we are informed

nets Company, which we are informed we the Illinois Sugar Refining Company, or be some other tricks or devices to us unknown.

That none of the other properties owne or controlled by the Corn Products Compan was able to or did contribute or pay over sums of money by means of dividend declarations, or otherwise, sufficient to pay the dividends distributed by the Corn Product Company during the times above mentioned but that said dividends so paid on the stoo of the Corn Products Company were painting the corn products Com

steele & Otis in their letter to Mr. Cuttin take issue with this statement in regard the dividends and declare that a regular quarterly dividend of 1 per cent. was paid of the common stock from February 15, 190 to April 1, 1904, inclusive, and on February 1905, and that the regular quarterly dividen of 1% per cent. on the preferred stock was paid from February 15, 1902, to January 1905, inclusive, and that 1 per cent. was paid April 1, 1905, December 1, 1905, an February 3, 1906.

paid April 1, 1905, December 1, 1905, and February 3, 1906.

Steele & Otis admit, however, and President E. T. Bedford corroborates this, that when at the time of organization of the Corn Products Refining Company early in 1906, Pogson, Pelcubet & Co., accountants, were engaged to go over the books of the two subsidiary companies "some irregularities were discovered." The letter goes on as follows:

"We believe that they have all been corrected and that all amounts improperly received by the Corn Products Company from the company, either directly or indirectly, have already been reimbursed."

Mr. Steele was anable to state the exact amount of the balance found in favor of the Glucose company, but said it was considerable. He thought it was less than \$1,000,000.

Mr. Cutting said that he would look and

Mr. Cutting said that he would look over the books of the two companies as soon as he could, as his clients desired to know what other reason there might be for the deterioration of a company which they said was formerly a prosperous paying corporation, if their charges were incorrect.

The issued capital of the Glucose company is \$37,666,600 and of the Corn Products Company is \$42.596.200.

Here Arranging for New Texas Railroad. Austin, Tex., Jan. 3.-R. H. Baker of ustin, president of the Trinity and Brazos Valley Railroad, is in New York arranging for the construction of a new railroad from Paris to a connection with the Trinity and Brazos Valley south of Palessine, the survey for which was finished a few months ago. It is said to be a Frisco

MISCELLANEOUS MARKETS.

Coffee Firmer-Less Pressure-Provisions

Coffee advanced moderately, owing largely to the fact that there was less pressure to sell. The cables, too, were rather better than expected and some recent sellers covered, while there was further buying for long account by leading local interests. Spot dealers bought to some extent, owing to the relatively high firm offers from Brazil.

Prado, Chaves & Co. of Santos cabled: "Useless to make offers at present. Government buying at high prices all different qualities. Basis No. 4 at 8.90 cost and freight."

Coffee on the spot was steady. Rio No. 7, Coffee on the spot was steady. Rio No. 7, 7@7%c. Futures advanced 5 to 10 points,

Open- High- Low- Clos-d. ing. est. est. ing. arr. 9.3214 9.35 9.30 9.3214 9.55-14 9.55 9.50 9.5214 9.69 9.6214 9.5714 9.60 Ribs.
January... 8.7214 8.7714 8.7214 8.7714
May.... 9.00-214 9.0714 9.00 9.06
July.... 9.15 9.1714 9.15 9.1714
 July
 9.15
 9.17½
 9.18
 9.17½
 9.10

 Pork
 May
 10.85
 16.75
 16.80
 16.87½
 16.62½

 July
 16.80
 16.90
 16.80
 16.85
 16.85½
 SUGAR.—Raw was steady. Centrifugal 96 test, 3 9-18c.; muscovados 89 test, 3 1-16c. Refined was quiet and unchanged. Granulated, 4.70c.
NAVAL STORES.—Spirits of turpentine, 701/4c. Common to good strained rosin, \$4.25@\$4.30.

RAILROAD EARNINGS.

		-			
-	Gulf and Ski	p Island: 1906. \$50.164	1906.		tanges.
	From July 1		\$40,144 949,392	Inc.	173,020
	4th week Dec Month From July 1	\$675,894 2,138,647 14,140,737	\$648,484 2,061,849 12,688,658	Inc. Inc.	\$27,410 76,798 1,452,079
		and the second			

	PENNETLYA	NIA STOTES	t.	
The Pennsy	vania Rati	road Comp	any re	ports fo
	ly operate	d: 1905.	C	hanges.
		\$12,580,735 8,286,873	Inc.	\$606,40 500,90
		\$4,313,852	Inc.	\$104,50
Gross carn \$	135,975,919			13,262,40 7,740,00
Philadelphia				
ber:				
		\$1,302,659 873,110	Inc.	\$112,40 61,50
		\$429,549	Inc.	\$50,90
		\$12,452,846	Inc.	\$1,164,50
		9.681,475	Inc.	693,40
		\$3,771,171	Inc.	\$471,10
Gross earn	\$1,058,937	\$966,687	Inc.	\$93,300
Oper. exp	198,976	789,176	inc.	59,800
		\$226,461	Inc.	\$33,500
Gross carn	\$10,744,608	\$0,692,308 7,750,769	Inc.	\$1,052,300 412,500
Not seen	42 581 990	81 041 590	Inc	\$659,800
				9008,000
				\$41,000
		280,553	Inc.	110.300
	The Pennsyl November: Lines direct Gross earn Oper. exp Net earn From Janua Gross earn Oper. exp Net earn Philadelphia ber: Gross earn Oper. exp Net earn Prom Janua Gross earn Northern Ce Gross earn Northern Ce Gross earn Oper. exp Net earn Northern Ce Gross earn Oper. exp Net earn Vet earn From Janua Gross earn Oper. exp Net earn Oper. exp	The Pennsylvania Rail November: Lines directly operate 1906. Gross earn \$13,196,125 Oper. exp \$4,418,352 From January 1: Gross earn \$13,5975,919 3 Oper. exp \$2,731,804 Net earn \$43,244,115 Philadelphia, Baitimore ber: Gross earn \$1,415,050 Oper. exp \$24,617,148 Oper. exp \$34,017,148 Oper. exp \$14,617,148 Oper. exp \$1,058,937 Oper. exp \$1,058,937 Oper. exp \$250,961 From January 1: Gross earn \$1,058,937 Oper. exp \$250,961 From January 1: Gross earn	The Pennsylvania Railroad Componer: Lines directly operated: 1908. Gross earn \$15,196,125 \$12,889,735 Oper. exp \$4,418,352 \$4,818,852 From January 1: Gross earn \$13,975,919 \$122,713,519 Oper. exp \$2,731,804 \$4,991,804 Net earn \$43,244,115 \$37,721,715 Philadelphia, Baltimore and Washiber: Gross earn \$14,15,056 \$1,302,650 Oper. exp \$24,410 \$73,110 Net earn \$480,449 \$429,549 Prom January 1: Gross earn \$14,617,146 \$13,452,646 Oper. exp \$10,374,575 \$9,681,475 Net earn \$1,058,937 \$968,637 Oper. exp \$1,058,937 \$966,637 Oper. exp \$1,0744,908 \$9,662,308 Oper. exp \$2,59,961 \$226,461 From January 1: Gross earn \$1,0744,908 \$9,662,308 Oper. exp \$2,589,961 \$2,661 From January 1: Gross earn \$1,0744,908 \$9,662,308 Oper. exp \$2,581,339 \$1,941,539 West Jersey and Seashore—Noven Gross earn \$2,581,339 \$1,941,539 West Jersey and Seashore—Noven Gross earn \$2,581,339 \$1,941,539	Lines directly operated: 1906. 1905. 1905. 1906.

From January 1: Gross earn... \$4,924.384 \$4,384,084 Inc. \$540,300 Oper. exp.... 3,557,379 \$,089,879 Inc. 467,500 Net earn \$1,367,006 \$1,294,206 Inc. \$72,800 Lines west of Pittsburg and Erie directly oper ated:

Deficit..... \$89,790 Net \$29,510 Inc. \$69,300

The Louisville	and Nas	hville Rafti	oad (Company
	1906.	1906.		hanges.
Gross earn \$				\$467,08 896,45
Net carn \$1	1,164,626	\$1,093,001	Îne.	\$71,62
Gross earn \$19				
Oper, exp 16	4,398,551	12,371,826	Inc.	2,026,72
Net earn \$5	5 440 905	95 117 5am	Inn	\$328.37

8	The Souther	n Rallway	Company	rep	orte for
9	Gross earn Exp & taxes	1908. \$4,724,443 3,605,188	1906. \$4,597,888 3,226,808	Inc.	\$126,604
	Net earn From July 1:		\$1,371,094	Dec.	\$251,779
7	Gross earn Exp. & taxes	123, 430, 288			1,428,439 2,148,218
1	Net earn	\$5,875,509 MOBILE A		Dec.	\$719,778
e	Gross earn Exp. & taxes	1906. \$844,934 568,529	\$840,550	Inc.	
.	Net carn From July 2:		\$327,670	Dec.	\$51,265
d	Gross carn Exp. & taxes	84,169,410	\$8,787,952 2,584,727	Inc.	\$451,457 \$38,404
9	Net earn				*******
8	CENCERNATE, 3				
- 1		1906.	1905.	_ Ch	anges.

Gross earn Exp. & taxes	1909. \$708,100 \$79,211	1905. 3672,782 522,994	Inc.	\$30,317 56,217
Net carn From July is	\$123,888	\$149,788	Dee.	\$25,890
Gross earn Exp. & taxes	98,619,450 2,942,208	\$3,356,316 2,557,696	Inc.	\$268,134 384,51
Net earm	8677,248	\$798,620	Dec.	\$121,370
ALAT	AMA GRE	AT SOUTHE	RN.	
Gross earn Exp & taxes	1906. 8827.619 275,764	1905. \$337,009 261,171	Dec. Inc.	\$9,390 14,591
Net earn From July 1:				\$23,98
Gross carn	\$1,068,920	\$1,581,560	Inc.	\$182,37

Exp & taxes	1.344,968	1,216,349	Inc.	\$182,379 128,619
Net carn		\$315,201		\$3,780
@ MORGIA	SOUTHER	EN AND FL	ORIDA	
Gross earn Exp & taxes	1908. \$184,599 169.058	1905. \$160,791 123,624	Inc.	323,808 55,434
Net carn.,	\$15,540	\$47,106	Dec.	\$81,626
Gross carn Exp & taxes	\$698,937 748,995	\$770,568 568,625	Inc.	\$128,378 185,369
Net earn	\$144,942 PACIFIC	\$206,987 COAST.	Dec.	961,995
The Pacific Co.	ast Compe	any reporte	for th	e month
of October:	1906.	1905.	CN	anges.

di.	The Pacific C	oast Comp	any reports	for th	ne mont
t	of October: Gress carn Oper exp		\$582,828	Inc.	\$71,63 80,40
n .	Net carn From July 1:	\$164,838	\$158,608	Inc.	\$11,28
0	Gross earn Oper expansion	82,442,127	\$2,455,868 1,848,874	Dec.	\$13,75 47,58
8	Net earn	- Annual Control	\$606,988 8 AND WES	10000	\$61,32
y	The Toledo, Company repor	St. Louis	ember:		
-	Gross earn			Dec.	\$22.84

	The Toledo, Company repor	St. Louis	and Wer	stern	Railroa
١	Company repor	1906.	1905.	Ch	anges.
	Gross earn Op. exp. & tax.	\$844,548 346,478	\$367,394 271,195	Dec.	\$22,840 24,72
	Net earn		\$96,199	Inc.	\$1,87
	From July 1: Gross earn Op. exp. & tax.	\$1,776,594	\$1,818,102 1,876,140	Dec.	\$29,30 71,78
1	Net earn	\$472,239	\$439,962	Inc.	\$32,27
	The Buffalo a reports for Nov	nd Susque	hanna Rail	road C	Company

The Buffalo an	d Susqueb	susquan anna Rail 1906.	road C	ompany
Gross earn Op. exp. & tax.	\$153.916	\$131,926	Inc.	\$21,990 21,087
Net earn	\$51,166	\$50,213	Inc.	8953
From July 1: Gross earn Op. exp. & tax.	3751.050	\$654,871 <08,269		
Net earn	\$276,441	\$246,602	Inc.	\$20 830
The Cult and	Ship Is	land Rails	road (Company
The Guif and	Ship Is mher: 1906.	1905. \$192,573	road (Company
The Guif and reports for Nove Gross earn	Ship Is smber: 1906. \$202,194 146.549	1905. 3192,573 113,525	road (Company
The Guif and reports for Nove Gross earn	Ship Is smber: 1906. \$202,194 146.549	1905. \$192,573 113,525 \$79,048 \$818,386	Inc. Dec.	20mpany 20mpany 30.821 38,024 \$23,403

COPPERS

In my advertisements of yesterday I said to the public. Buy Trinity; I am through with Arcadian." I explained my only reason for getting out of Arcadian: I had advised its purchase and my following had 100 per cent.

profit. I learned there was trickery affoat, that certain heavily loaded, were using my name that they

I did not sell in advance of my advertisement. I might have done so and made \$200,000. Instead I gave my following the market and sold after they were through, for which I am entitled. for which I am entitled to no credit-to have done other-

wise would have been low-down dishonest.

I regretted being compelled to make this move in Arcadian, but no other course was open to me. Under no circumstances will I again take chances of being dis-

circumstances will I again take chances of being discredited with my following.

Many thought my switchabout on Arcadian would hart my Trinity movement. I did not. I had said: I knew Trinity; at best I can only guess about Arcadian. The public saw it as I did. Arcadian the day before had closed at the top, 14. To-day it opened panicky at 11 down to 10. All other coppers halted. "The Street" was a bit shaky. The bears trumpeted "if he will do this on Arcadian, why not on another?"

I have been many, many years educating my following.

I have been many, many years educating my following. They are not easily fooled. Trinity had closed at 24½. It opened 26, and after a tremendously active day with about 40,000 shares traded in according to the official sheet (50,000 shares actually), it closed amid heavy transactions at 30, the ten price of the day of the start of the start

actions at 30, the top price of the day.

Wall Street has been trying by every device known
to its masters to tease the public into its shambles during the past two years without success, when at the first message from one of Wall Street's country cousins the public pour in their millions and smile at Wall and State Street's warnings. The public can readily tell worth from gilded imitation—when they have half a show to

I was waited upon at noon by a delegation of "the Street's" leaders, and asked if I would not assure "the Street" and public that I would not throw a bomb similar to my Arcadian advertisement at other coppers. If I give this assurance, well-it was all that was

needed to allow the copper boom to proceed.

A few minutes before I had been importuned by a clique of "the Street's" good people to throw an advertising broadside at one of the prominent booming coppers, which these good people desired to purchase on a slump. If I would, there was \$250,000 to \$300,000 in it

Thereupon I issued my public statement to the effect that under no circumstances would I interfere with any legitimate copper, that I would quit my work and take to the woods first, and that I would oppose any who attempted to raid. At once the boom was on in deadly earnest. Active

coppers jumped \$5 to \$10 and the market closed in a laze, the whole list, from Amalgamated to Quincy, participating. It is necessary for me to say a few earnest words to my following and to ask that they heed them. Unquestionably we are on the eve of a tremendous

boom in coppers. Unquestionably I will be held responsible for it.

I wish, therefore, to clearly define my part in it.

As President of the Trinity Copper Company, and as an individual, I advise, unqualifiedly, the purchase of Trinity stock at any price under \$65 per share.

I believe that, barring unforeseen accidents, Trinity will do what the other three copper stocks, the purchase of which I publicly advised, have done, and out of which

the public took over fifty millions in profits.

I said: Buy Butte at 2. Buy Trimountain at 10.
Buy Copper Range at 10. Butte went to 130 (now 114). Trimountain to 125 (now 84), Copper Range to 95

For all the above statements I am not only willing, but anxious, to be held responsible, but I will be sponsor

I particularly warn the public from purchasing any copper stock because of the statement of any one that I selieve in it.

I feel I should impress these things upon the public, because since I began my Trinity advertising ten days ago, the Trinity movement has been rolling up until it has assumed extraordinary magnitude and form. In that time the stock has steadily advanced from 11 to 30, with enormous Stock Exchange transactions. Bear in mind 50,000 shares per day of real stock is more than the equivalent of 50,000 of a stock like Reading, where every six out of seven transactions are washes—and washes are always for large amounts. It is only with the greatest effort I am able to keep it from running away wild, which would be disastrous for the new buyers. The different stock brokers' offices are deluged with mail and telegraphic orders in unprecedented volume, and to-day the financial district of Boston has been so overrun with would-be Trinity buyers from other cities that I feel I should impress these things upon the public, run with would-be Trinity buyers from other cities that

in a number of cases the office capacity was exhausted.

I earnestly ask all buyers of Trinity to treat this
movement in level-headed, common sense way; to limit their telegraphic and mail orders to reasonable market prices, and not to give their brokers the right to pay any price. While this may necessitate a frequent raising of the limit, it is, on the whole, the only safe way for buyers

While I have no doubt but that orders will continue to accumulate until Trinity reaches 75, and afterwards 100, it is my desire that Trinity's advance will be as it has been from the start—gradual, steady and certain. This enables early buyers, who desire to take profits, to do so, and insures new buyers against paying unduly

That the public may judge of the peculiarity of this Trinity movement and the necessity upon my part of carefully steering it.
One Stock Exchange house before noon yesterday received over 100 mail and telegraphic orders spread over 21 States:

When the price was 123/2 a certain represent-ative corporation man bought 5,000 shares. This morning at \$26, instead of taking his large profit, he bought 5,000 more, paid for it all, sent me his proxy and said he would have it in his box when it sold, if it ever said he would have it in his box when it sold, if it ever did, at 200, and that if it dropped to nothing, he would not hold me responsible. Bear in mind this man is a representative corporation man—a railroad and industrial director. He does not personally know me or the Trinity property, yet he writes me "I have followed your writing. I believe in you, and for this reason I purchase what you recommend."

From an Illinois city I received orders for a large amount of stock from seven original Amalgamated sub-scribers. All seven in sending their orders told me they were original Amalgamated subscribers because of my public pledges at the Amalgamated flotation.

The Treasurer of the Trinity Company tells me the new buyers are using up a book of 250 certificates per day, and there were 2.200 stockholders at the beginning of the movement. All this means that from now until Trinity reaches the top there will be a constantly increasing demand, and as there are but 240,000 shares all told, it devolves upon me to hold a steady hand at the helm. I will try to do so.

The most important part of it to the public is, What does it all mean? It means that if the public are offered a good stock in an open, fair deal way they will buy it as eagerly, as surely as they will shun one that is water-logged with the old time Wall and State Street method. It follows, therefore, that it may not be possible to quickly change stock market conditions for better ones, and this means that the coming copper boom may be the most important financial movement of the age. This shows to what importance this Trinity movement may spread

THOMAS W. LAWSON.

Boston, January 3, 1907. COPPER, TIN AND LEAD.

Electrolytic Copper Strong at 24c. to 25c -London Copper Bears Squeeze That Market.

Domestic copper markets are strong under increasing demands and a considerable re duction in the outputs of a dozen Western and Southwestern mines from the tonnages that were anticipated for the last weeks of 1906. For all deliveries electrolytic is at 24c. to 25c. Prime lake is at 241/c. to 251/c. In yesterday's market several important producers of lake declined proffers of 24%c, for round lots wanted for March and April. Casting copper, sixty days, is at 241/2c, to 251/4c. Under clever manipulation based upon the stringent money markets and the shutdown of thousands of copper and brass working plants in Europe from the vigil of Christmas until the Feast of the Epiphany-January 6 -the bears of the London Metal Exchange squeezed yesterday's market to the closeing figures of £103 10s, for spot and £105 for for-ward warrants. Best selected ended the day at £111-a recession of £3 from the high water

mark of last week. copper market in their circular for January: "Conditions in the copper market in 1906 were the direct reflex of the huge demand at all industrial centres for the metal. There was tremendous rush of business and the last twelve months proved to be the banner year as regards the extent and importance of operations. The most active movements in copper ever known in trade annals were recorded in 1908, and the fundamentally sound basis existing for expansion in enterprise gave every inducement to manufacturers to launch demands stimulated the market to a degree not witnessed in many years, and the obvious fact which dominated the whole situation was that of an unprecedented consumption

"Production and consumption both eclipsed all previous records, although output did not show nearly as great an increase as consumption. The relative positions of these two prime factors have been considerably affected by the competitive struggle for first place in the last year. But with all the strenuous exertions put forth at the copper producing districts of the globe, production has been compelled to yield the supremacy to consumption. According to the estimates arrived at elsewhere in this circular, we figure out an approximate increase in the United States copper production last year of about 25,000,000 pounds over that for 1905. As for domestic consumption we estimate an increase n 1906 of some 106,000,000 pounds . In the case of output the increase is placed at not quite 3 per cent., while consumption is considered to have increased nearly 20 per cent. over that of what may be expected in 1907, and reveal a state of affairs calculated to produce serious reflection. It is evident that consumers are face to face with the problem of procuring enough supplies to go round. This is the proposition which the trade cannot get away from. Those who were wise enough to fully interpret the actual position of copper as it developed month after month are probably fairly well supplied for the next few months, but those who failed to grasp the strength of the situation have no alternative but the con-"The copper situation the world over is the

unique condition of an undersupply of copper. strongest and most buoyant in the past quarter of a century, and there is nothing to inter of a century, and there is nothing to indicate an early change of a reverse character. It is a question if even all those who consider themselves well informed on copper are fully aware of how rapidly the use of this metal is growing. It has been customary to point out the heavy tonnage required for electrical purposes, and developments in this line are absorbing vast quantities, but the astonishing increase in demand for structural work, car building and for purposes of heavy ornamentation is opening up greatly enwork, car building and for purposes of heavy ornamentation is opening up greatly enlarged channels of distribution. Conditions are forcing producers to every themselves to do what they can to meet the gigantic current demand, but notwithstanding the increase in facilities at mines and refineries output is not up to the level of consumption. Pig tin closed in London at £188 for spot, and £188 for three months. The local spot prices are 42½%42½c.

Pig lead is one of the scarcest articles in the market for spot metals. Demands are ahead of supplies, at 6.25%6.30c, spot.

NEW COFFEE VALORIZATION LOAN \$15,000,000 Gold Bonds of Sae Paule, Brazil, Bought Here.

The National City Bank and J. Henry an issue of \$15,000,000 State of Sao Paulo, Brazil, 5 per cent exchequer gold bonds. The transaction is the second loan in the course of the coffee valorization plan and makes the amount loaned in pursuance of the plan \$35,000,000. The first loan of \$20,000,000 was placed in this country and abroad several months ago. Arbuckle Bros. and Crossman & Sielcken have been prominent among the New York coffee houses which have furthered the success of

Ans second loan is a direct obligation of Sao Paulo and is further secured, both as to principal and interest, by a first charge upon a surfax of 3 francs, gold, per bag of coffee exported from Sao Paulo. The tax is deposited weekly in Santos with the agents of the bankers purchasing the loan. The taxes thus far collected have averaged 708,075 francs a week or at the rate of £1,458,-214 per annum.

708,075 francs a week of at the rate of 21,100, 214 per annum.

The bonds will be dated December 1, 1906, and will be redeemable, one-quarter annually, from December 1, 1908, to December 1, 1911. Of the total issue \$5,000,000 is payable in United State gold dollars at the fixed rate of exchange of \$4.84 per pound starting.

STOCK EXCHANGE MAY OBJECT To Proposed Sale of Unlisted Stocks in the Produce Exchange.

A report gained considerable currency resterday that the Stock Exchange auyesterday that the Stock Exchange authorities had practically decided to sever wire connections with the Produce Exchange in case the latter puts into operation the plan of dealing in unlisted stocks. The report was not officially confirmed. Officers of the Produce Exchange said they had no notice of it and were going ahead in the development of their plans as rapidly as possible. A seat on the Produce Exchange sold yesterday for \$600, the highest price in years.

IRON AND STEEL.

Moderate Abilytty in Foundry Pig Iron
—Continuously Good Demands for Steel. The pig iron producers are under great pressure for demands for prompt foundry and steel making irons. Eastern and Western markets are remarkably strong. For second half foundry iron there is moderate activity half foundry from there is moderate activity in Pennsylvania, western New York and Southern products. Large tonnages of second half Southern foundry No. 2 at Birmingham are fetching \$18.50@\$19. Bessed mer and basic at Mahoning and Shenango furnaces for shipments through the year to see the second of the secon are at \$22@\$22.50. Prompt metal is at \$24. No. 2 X foundry at eastern Pennsylvania furnaces is at \$23@\$26.50 for remote and nearby shipments. Coke is unchanged for prompt and forward shipments from Northern and Southern ovens. One of the larger producers in the Connellsville section predicts an early advance for prompt foundry and furnace. A sale of 15,000 tons of Connellsville furnace coke made yesterday for prompt shipment brought \$3.15.

Old materials are active in railroad wrought, heavy steel melting scrap and rails of all kinds. A car builder relates that he found it difficult to get a sufficient number of old axles for "holding down" a number of dining cars in process. Stock piles at north Atlantic ports are smaller than ever before in steel scrap and old iron. Steel markets exhibit continuously good

Steel markets exhibit continuously good demands for semi-finished and finished materials. The inflow of orders to finishing mills is at high tide records. One corporation has for several weeks entered new business at the average tonnage of 36,000 a day. Rail makers report little new business. The rumor that several important Eastern rail mills had advanced standard rails to \$30 rests upon no foundation. Representatives of these mills state that they are sold so far into 1907 that little capacity is left for the year and that 1908 business has not yet become an important subject for present consideration. In Great Britain yesterday) an important sale of beavy sections for a railway in British Columbia was effected at £8 12s.

ST. PAUL FRACTIONS WIN. Directors Yield and Stockholders' Suit Will He Dropped.

The management of Chicago, Milwaukee Schroeder & Co. of London have purchased and St. Paul revoked yesterday the ruling 12 o'clock, noon, January 24, 1907, for the construcwhich deprived holders of the right to su scribe for fractional shares of the new \$100,000,000 issue. A meeting of the directors was held in the afternoon. The directors passed the question on to the executive committee and that body after Stock Exchange hours decided to comply with the requests of protesting stockholders. The Stock Exchange committee on securities, to which notice of the change was sent, gave out this statement regarding it:

The committee on securities has been informed by the Chicago, Milwaukee and St formed by the Chicago, Milwaukee and St. Paul Railroad Company that it will pay to each stockholder of record December 19, 1906, entitled to subscribe for a fractional share of new stock the premium over par of said fractional share.

Resolved, That said action meets with the approval of this committee.

approval of this committee.

It had been understood that the St. Paul management was to reverse its position since the suit was brought against the company by the Stock Exchange firm of White & Blackwell. The attorneys for the railroad, it was said yesterday, reported that the shareholders would stand a very good chance of being able to enforce their demands and accordingly advised the company to grant them. As a result of the action taken yesterday the legal proceedings will be discontinued.

CHICAGO UNION TRACTION. Reorganization to Follow the Agreemen With the City of Chicago.

As a result of the agreement between the city of Chicago and the controlling

the city of Chicago and the controlling interests in the Chicago Union Traction Company and the Chicago City Railway Company a reorganization of the Chicago Union Traction Company will soon be brought about. It is to be effected, it was said yesterday, through the Chicago Railways Company, which was organized several years ago by the Eastern interests which control the Chicago Union Traction.

The reorganization plan will be submitted to stockholders of the various Union Traction securities in the near future. The basis on which it is proposed to exchange securities has not been fully worked out, but it was stated yesterday that every interest in the property would be fully protected. Eventually there may be a consolidation of the Chicago Railways Company with the Chicago City Railways Company, but this is not contemplated in the present plan.

Hearing of Great Northern Stock Injune tion Postponed. St. PAUL, Jan. 3 .- The hearing to show

cause why an injunction should not issue from the Ramsey county district court to prevent the Great Northern Railroad from issuing \$60,000,000 of new stock was postponed to-day by consent of counsel until January 8.

Live Stock Market.

Receipts of beeves were 288 head, including 1s cars for slaughterers and 1½ for the market. No trading in live cattle. Peeling firm on reported light arrivals for Friday's trade. Dressed beef was in fair domand and prices steady at 8½ 60e per 1b. for common to prime native sides; fancy beef exceeded quotations. Liverpool and London general cattle and beef markets quiet and unchanged. Exports to-day, none; none to-morrow. Receipts of calves were 91 head, including 61 for buchers and 30 for the market. Prices very firm and 25c. higher. No barnyard or Western calves offered. Medium to prime veals sold at 18,50639.75 per 100 lbs.; tops at \$10. Dressed calves firm at 8646c, per 1b. for city dressed veals, with extra stock seiling as high as 14½c.; country dressed at 76,12½c.

Receipts of sheep and lambs were 1.815 head, including 2 cars for slaughterers and 6½ for the market. Sheep were full steady and lambs heid including 20 cars that arrived late were held of over. Common to prime sheep sold at \$3.50635.50 per 100 lbs.; medium to prime lambs at \$2.87½c. No Canadian lambs offered. Dressed mutton firm at 7½600c, per 1b. dressed lambs at 1613½c. and country dressed hothouse lambs steady at \$306322 per carcass.

Receipts of hogs were 2.564 head, including about half a car for the market. Peeling firmer on Buffalo advices. Good light Penneyivanis hogs sold at \$3.500 per 100 lbs. Country dressed hogs steady at \$30600 lbs.

Importance

Mining Stocks on the Y. Produce Exchange IS FULLY DISCUSSED IN

CDOWATLIS

for January. Subscription price, \$1.00 per annum. SEND FOR SAMPLE COPY. McDowall's Magazine

THE AQUEDUCT COMMISSIONERS' OFFICE.
Room 207 Stewart Building, 280 Broadway.
New York, December 18, 1808, office of the state of the st

car, a concrete walk, galvanized fron reflings, a concrete storage house, and other minor accessorics.

The security required will be \$0,000. The contract will be required to be completed within 130 consecutive calendar days following the month in which the contract is signed by the Commissioners.

The work is authorized by Chapter 460, Laws of 1853 of the State of New York, and the amendments thereto.

As bid will be received or considered unless accompanied by a certified check upon one of the State of National Banks in the City of New York, drawn to the order of the Comptroller, or money to the amount of \$600.00.

Copies of a pamphies, containing further information for bidders, form of proposal, forms of contract and bond approved by the Corporation Counsel, and the specifications and contract drawings can be obtained at the office of the Aqueduct Commissioners on application in person or by mail.

HARRY W. WALKER, Secretary.

Bellevue and Asied Hospitals Department of New York City, Twenty-sixth Street and First Avenue, Borough of Manhattan, the City of New York.

SEALED SLIDS OR ESTIMATES will be received by the President of the Board of Trustees at the above office until 3 o'clock P. M., on FEIDAY, JANUARY 11, 1907.

For labor and materials required for the erection of new balconies on pavilions A and B of the New Bellevue Hospital, situated on First Avenue and bounded by Twenty-sixth to Twenty-ninth Streets, the City of New York.

For full particulars see City Record.

JOHN W. BRANNAN.

President of the Board of Trustees Believue and Allied Hospitals,
Dated December 28, 1906.

Dated December 28. 1906.

OPPICE OF THE COMMISSIONERS, D. C., Washington, D. C., December 27, 1908. Scaled proposals will be received at this office until 12 o'clock noon on the 8th day of January, 1907, and then opened, for the collection and disposal of ashes and miscellaneous refuse from private residences, apartment houses, boarding houses and icodging houses, markets and places of business in the District of Columbia for the period from July 1, 1907, to June 30, 1910.

Blank forms of proposal, specifications and all necessary information may be obtained at the office of the Superintendent of Street Cleaning.

HENRY B. F. MACFARLAND.

HENRY B. WEST.

JOHN BIDDLE.

Commissioners. D. C.

Office of the Department of Correction, No. 148
East Twentieth Street, Borough of Manhattan,
the City of New York.

SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above
office until 11 o'clock A. M., on.

THUESDAY, JANUABY 16, 1967,

Boreugh of Manhattan.

No. 1, For furnishing all labor and material
required to erect the proposed annex to workahope at the New York Penitentiary, Blackwell's
Island.

For full particulars see City Record.

ope at the realisation of the land.

For full particulars see City Record.

JOHN V. COGGEY,

Commissioner.

Dated December 28, 1906, Commi WEST POINT, N. Y.. December 15, 1908.—Sealed proposals, in triplicate, will be received here until 12 o'clock noon, January 5, 1907, for the construction of an Electrical Subway System, as per drawings and specifications in this office. The U. S. reserves the right to accept or reject any or all proposals or any part thereof. Forms and specifications furnished upon application. Address Quartermaster. West Point, N. Y.

WEST POINT, N. Y., January 3, 1907.-Sealed tion and installation of Travelling Crane, as per specifications in this office. The U.S. reserves the right to accept or reject any or all proposals or any part thereof. Forms and specifications furnished upon application. Address Quartermaster, West Point, N. Y.

ENGINEER OFFICE, U. S. Army, Room 2, Custom House, Norfolk, Va., January 3, 1907.—Sealed proposals for constructing a briek storehouse at Port Monroe, Va., will be received at this office until 12 o'clock noon, February, 4, 1907, and then publicly opened. Information furnished on application JOSEPH E. KUHN, Maj., Engrs.

DEPARTMENT OF DOCKS AND FERRIES. Scaled bids for Anthracite and Cumberland Coal (1045) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock (noon). January 15, 1907. For particulars see City Record.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids for FILLING IN at Old Slip Section
on the East River, Borough of Manhattan, wift be
received by the Commissioner of Docks at Pier A.
Battery Place, until 12 o'clock (noon), January 11, For particulars see City Record.

SWIFT & CO.'S YEAR'S BUSINESS

More Than 9,000,000 Animals Slaughtered -Transactions Exceed \$200,000,000.

CRICAGO, Jan. 3.—The annual meeting of stockholders of Swift & Co. was held here to-day. In the fiscal year ended September 30, \$2,500,000 was added to the surplus account, which is equal to 5 per cent. on the new capital of \$50,000,000. The usual dividends of 7 per cent. were also paid. The surplus is \$12,496,000. The gross business for the year was much in excess of \$200,000,000. The increase in quick assets amounted to \$15,533,732. The report gives Swift stock a book value of 125. In his report Treasurer L. A. Carten

125. In his report Treasurer L. A. Carton says:

The improvement of our plant has engaged our attention largely in the preceding twelve months and we have done a business of considerably over \$200,000,000 during the last year. To do this amount we slaughtered 9,222,839 animals and shipped 112,780 carloads, which does not include sales from plants not requiring railroad equipment to deliver. To produce and sell these goods we expended in wages and salaries over \$19,000,000.

"I'm giving some idea of the extent of our business outside of the United States. Our export department has given me a list of eighty countries to which we shipped goods, and all requiring that their taste be consulted."

The old officers and directors were re-

The old officers and directors were re-

U. S. Rubber Dividend. The board of directors of the United States

Rubber Company declared yesterday the regular quarterly dividend of 2 per cent. on the first preferred stock (including all the old preferred stock now outstanding) and the regular quarterly dividend of 13 per cent. upon the second preferred stock, for the quarter beginning October 1, 1906, from the net earnings of the company for the fiscal year beginning April 1, 1906, such dividends being payable January 31, 1907, without closing of transfer books, to stockholders of record January 15, 1907. The net earnings for the nine months (December partially estimated) are approximately \$3,206, 176.26, which includes dividends amounting to \$552,247.07 received upon stock of the Rubber Goods Manufacturing Company in United States company's treasury,

Col. Brown Left All to His Wife. The will of Col. William H. Brown, who died at Great Barrington, Mass., on December 13, was filed for probate yesterday.

The estate has not been appraised. It goes to the widow, who is sole executor. There is no mention of Col. Brown's children. The sophomore class of the City College will present on Friday evening at Carnegie Lyceum a farcical comedy by Charles S. Fawcett, entitled "Tragad"

PORECLOSURE SALES. SUPREME COURT — COUNTY OF NEW YORK

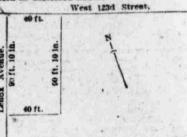
JOSEPH M. DE VEAU as surviving trustes
under a certain mortgage or deed of trust made
by The Harlem Club of New York City unto Joseph
M. De Veau and David F. Porter, as trustees, and
bearing date the tenth day of June, 1889, Plaintin,
against THE HARLEM CLUB of New York City
Defendant.

bearing date the teath day of June. 1889, Plaintin, against THE MARLEM CLUB of New York City. Defendant.

In pursuance of a judgment of foreclosure and sate duly made and cherred in the above entitled action, bearing date the twenty-fifth day of October, one thousand nine hundred and six, I, the undersigned, the Referee in said Judgment named, will sell at public auction at the Exchange Sales Room. Nos. 14 and 16 Vesey Street, in the Borough of Manhattan, of the City of New York, on Thuraday, the 16th day of January, 1807, at 12 o'clock noon on that day, by D. Phoenix ingraham, auctioneer, the premises directed by said judgment to be sold and therein described as follows.

ALL that certain plot, piece or parcel of land with the building and improvements thereon situate, lying and being in the Tweltth Ward of the City of New York, county and State of New York, bounded and described as follows, U.S. BEGINNING at the point formed by the intersection of the casterly line of Lenox (formerly Sixth) Avenue with the southerly line of One Hundred and Twenty third Street, and running thence ascerby and parallel with said southerly line of Lenox Avenue ninety (80) feet and ten (10) inches; thence easterly and aparallel with said easterly line of Lenox Avenue ninety (80) feet and ten (10) inches; thence northerly and parallel with said easterly line of Lenox Avenue ninety (80) feet and ten (10) inches to the said southerly line of Lenox Avenue ninety (90) feet and ten (10) inches to the said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hundred and Twenty-third Street; and thence westerly along said southerly line of One Hun

DE GROVE & RIKER.
Attorneys for Filantiff.
Office and Post Office address, Number 145 Nas.
sau Street, Borough of Manhattan, City of New
York.
The following is a diagram of the property to be
sold as described above:



The approximate amount of the iten or charge to satisfy which the above described property is to be sold is \$52,779.25, with interest from July 30th, 1908, together with ith costs and allowances amounting to \$335.95, with interest from October 25th, 1908, together with the expenses of sale.

The approximate amount of taxes, assessments or other itens which are to be allowed to the purchaser out of the purchase money or paid by the referee is \$2,560.00 and interest.

Said premises are to be sold subject to a prior morigage for \$35,000 and accrued interest thereon.

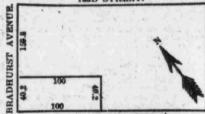
Dated New York, December 17th, 1908.

S, L. H. WARD, Referee.

Supreme Court County of New York Denis J. Dwyer and William Haigh, Plaintiffs, against Broadway Reliance Realty Company and others, Defendants Action No. 5.

In pursuance o. a judgment of foreclosure and saie, duly made and entered in the above entitled action and bearing date the 16th day of December, 1806, I, the undersigned, the Referee in said judgment and the safety of the Exchange Salesrooms. Nos. 14-16 Vesey Street, in the Borough of Manhattan, City of New York, on the 18th day of January, 1907, at 12 o'clock noon on that day, by Joseph P. Day, Auctioneer, the premises directed by said judgment to be sold and therein described as follows:

All that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City of New York, bounded and described as follows:—BEGINNING at a point on the easterly side of Bradhurst Avenue distant one hundred and fifty-nine (150) feet and eight (8) inches southerly from the corner formed by the intersection of the easterly side of Bradhurst Avenue with the southerly side of Bradhurst Avenue with Avenue with the northerly side of One Hundred and Fifty-second Street one hundred (100) feet wardly along the easterly side of Bradhurst Avenue with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty (40) feet two (2) inches thence running wastwardly parallel with Bradhurst Avenue forty feet one hundred (100) feet to the easterly si



152D STREET. The approximate amount of the lien or charge to satisfy which the above described property is to be sold, is \$13,610.28, with interest thereon from November 30th, 1906, together with costs and allowance amounting to \$407.78, together with the expenses of sale. Approximate amount of taxes, assessments and water rates, or other liens to be allowed to the purchaser out of the purchase money or paid by the Referect is \$602.17 and interest.

Dated New York, December 14th, 1906.

ABRAHAM L. JACOBS. Referec.

SUMMONS

SUPREME COURT, COUNTY OF KINGS.

COMPANY, SOCIEDAD ANONIMA, Defendant:

YOU ARE HEREBY SUMMONED to answer the complaint in this action and to serve a copy of your answer on the Plaintiff's Attorneys within 20 days after the service of this summons, exclusive of the day of service; and in case of your failure to appear, or answer, judgment will be taken against you by default for the relief demanded in the complaint. Trial desired in the County of Kings.

Dated November 8th, 1908.

WARNER, JOHNSON, GALSTON and WILSON.

Plaintiff's Attorneys.

Office and Post Office Address: No. 49 Wall street, Borough of Manhattan, City of New York, New York County, N. Y.

TO UNITED STATES BANKING COMPANY, SOCIEDAD ANONIMA:

The foregoing summons is served upon you by publication, pursuant to an order of Justice William J. Kelly, a Justice of the Supreme Court of the State of New York, dated the 6th day of December, 1906. and alled, with the complaint, in the office of the Clerk of the County of Kings at the Hall of Records in the County of Kings, State of New York, on the 7th day of December 7th, 1908.

WARNER, JOHNSON, GALSTON and WILSON.

Attorneys for the Plaintiff.

Office and Post Office Address: 49 Wall street, New York, N. Y.

LEGAL NOTICES.

NOTICE IS HEREBY GIVEN THAT L. BE RIZZI CO., a domestic corporation, having its principal office in the Borough of Manhattan, City, County and State of New York, will apply to the Supreme Court of the State of New York, at a Special Term, Part I. thereof, to be held in the County Court House, in the County and City of New York, on the 15th day in the County and City of New York, on the 15th day of February, 1907, at 10:30 o'clock in the forenon of that day, or as soon thereafter as counsel can be heard, for an order authorizing said corporation to change its corporate name to BERIZZI BROS. CO. Dated New York, December 13, 1906.

By LOUIS BERIZZI, President. HERMAN GOLDMAN, Attorney for Petitioner.

13-21 Park Row, Manhattan, New York City.

PIANOS AND ORGANS.

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BARGAINS \$405, \$425, \$445